

Company registration number: 00168571



The Royal Burnham Yacht Club Ltd
(a company limited by guarantee)

Directors' Report and Unaudited Abridged Financial Statements

for the year ended:

30 September 2020

The Royal Burnham Yacht Club Ltd
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Report and Financial Statements
Year Ended 30 September 2020

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-DIRECTORS & COMPANY INFORMATION-

Directors:

Michael Baker-Harber

Simon Barnes

David Corr

William Dallimore

Duncan Haley

Stephen Herring

Adrian Lower

Roger Martin

Louise McKechnie

Charles Pitcher

Jeremy Polturak

Christopher Slatter

Company Secretary

R A Haley

Registered Number

168571

Registered office

The Quay
Burnham on Crouch
Essex
CM0 8AU

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-DIRECTORS' REPORT-

The directors present their report and the unaudited financial statements of the Club for the year ended 30 September 2020. The Club is incorporated as a Company Limited by Guarantee and does not have a share capital. In the event of winding up, the liability of each member would be £1.

Directors

For statutory purposes, the directors of the Company are those persons who serve on the Committee of the Club. Members of the Committee who served during the financial year were:

Michael Baker-Harber	
Simon Barnes	<i>(Appointed 2 April 2020)</i>
David Corr	
William Dallimore	<i>(Appointed 2 April 2020)</i>
Duncan Haley	
Stephen Herring	
Adrian Lower	<i>(Appointed 2 April 2020)</i>
Roger Martin	
Louise McKechnie	
Charles Pitcher	<i>(Appointed 2 April 2020)</i>
Jeremy Polturak	<i>(Co-opted 2 May 2020)</i>
Christopher Slatter	
Alison Osborne	<i>(Resigned 2 April 2020)</i>
David Osborne	<i>(Resigned 2 April 2020)</i>
Pauline Wells	<i>(Resigned 2 April 2020)</i>

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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-DIRECTORS' REPORT (CONTINUED)-

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 8th February 2021 and signed on behalf of the board by:



R A Haley
Company Secretary



Michael Baker-Harber
Director

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-INCOME & EXPENDITURE ACCOUNT-

	Note	2020 £	2019 £
Turnover	1	278,217	428,954
Direct Costs		(132,973)	(254,295)
		<hr/>	<hr/>
Gross profit		145,244	174,659
Overheads		<u>(172,024)</u>	<u>(184,945)</u>
Trading Loss		(26,780)	(10,286)
Other operating income	1A	60,959	8,259
		<hr/>	<hr/>
Operating Profit/(Loss)	1B	34,179	(2,027)
Unrealised (Losses) / Gains on investments		(18,274)	73,857
Investment Income	2	20,229	8,735
Bank Interest		300	-
Members' Loan Note interest		<u>(2,280)</u>	<u>(2,280)</u>
Profit before taxation		34,154	78,285
Taxation		(3,750)	(1,850)
		<hr/>	<hr/>
Profit for the financial year		30,404	76,435
		<hr/> <hr/>	<hr/> <hr/>

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-STATEMENT OF FINANCIAL POSITION-

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	3	200,652		155,615	
Investments	2	317,546		308,543	
			518,198		464,158
Current assets					
	4				
Stocks		11,273		16,128	
Debtors		10,818		25,618	
Cash at bank and in hand		204,444		214,837	
		226,535		256,583	
Creditors: amounts falling due within one year	5	(79,317)		(88,136)	
Net current assets			147,218		168,447
Total assets less current liabilities			665,416		632,605
Creditors: amounts falling due after more than one year	6	(156,560)		(154,280)	
Net assets		508,856		478,325	
Reserves					
Revaluation reserve		55,583		73,857	
Profit and loss account		453,273		404,468	
Members' Funds		508,856		478,325	

For the year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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-STATEMENT OF FINANCIAL POSITION (CONTINUED)-

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 30 September 2020 in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 8th February 2021 and are signed on behalf of the board by:



M Baker-Harber
Director

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-STATEMENT OF CHANGES IN EQUITY-

	Revaluation Reserve £	General Reserve £	Total £
At 30 September 2019 and 1 October 2019	73,857	404,468	478,325
Profit for the year		48,678	48,678
Unrealised Losses for the year	(18,274)		(18,274)
Prior Year Adjustments		127	127
At 30 September 2020	55,583	453,273	508,856

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-NOTES TO THE FINANCIAL STATEMENTS-

	2020	2019
	£	£
1. Turnover		
The reported turnover includes a Government Covid-19 Grant paid via the Local Authority of £25,000		
1A Other Operating Income		
Members' Donations	6,463	8,259
Insurance Claim re Storm Damage to Pontoon	54,750	
NBV Pontoon written off	(254)	
	60,959	8,259
1B. Operating Profit		
Covid-19 Support Payments		
In addition to the major hospitality industry support grant reflected in Note 1, the Company has also received Furlough payments in respect of many of the staff during periods of "lock-down". These payments, totalling £16,145, are accounted for by reductions in the relevant staff costs.		
The Company has also enjoyed a Business Rates holiday, with a benefit in this financial year of £9,940, which is accounted for by a reduction in the General Overhead charge.		
2. Investments – the RBYC Endowment Fund	2020	2019
Investment income comprises:	£	£
Dividends and Interest received	3,439	4,833
Realised Gains on Investment Sales	19,718	6,178
Less: Investment Management Charges	(2,928)	(2,276)
	20,229	8,735
RBYC Endowment Fund Grand Total	322,292	319,672

Listed investments are recorded at market value on the Balance Sheet date. On 30 September 2020 these investments were valued at £317,545 (2019: £308,543).

Included in Current Assets under "Cash at bank and in hand", and reflected in the Grand Total shown above, is £4,747 representing cash held by the investment managers at 30 September 2020 (2019: £11,129)

The listed investments are charged as security for the Members' Loan Notes, with certain restrictions imposed on the Club

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-NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)-

3. Tangible Fixed Assets

	Property £	Pontoon £	Fixtures £	Boats £	Total £
Cost @ 1.10.19	252,316	66,575	160,717	37,785	517,393
Additions	-	50,793	7,273	-	58,066
Disposals	-	(66,575)	-	-	(66,575)
Cost @ 30.09.20	252,316	50,793	167,991	37,785	508,884
Depn @ 1.10.19	115,799	66,321	143,630	36,028	361,778
Disposals		(66,321)			(66,321)
Charge for Year	5,743	26	6,739	267	12,775
Depn @ 30.09.20	121,542	26	150,369	36,296	308,232
NBV @ 30.09.20	130,774	50,767	17,622	1,489	200,652

4. CURRENT ASSETS

2020
£ 2019
£

STOCKS

Bar	7,339	10,609
Food	2,023	3,544
Merchandise	1,911	1,975
	<u>11,273</u>	<u>16,128</u>

CASH AT BANK AND IN HAND

Barclays Treasury Account – Pontoon Funds	166,240	157,791
Barclays Current Account	32,789	42,112
Credit Card Account	372	2,848
Cash Funds held by investment managers	4,747	11,129
Petty Cash	296	957
	<u>204,444</u>	<u>214,837</u>

DEBTORS

Amounts due from Members	8,813	21,221
Provision for Bad Debts	(529)	(1,067)
Prepayments	515	5,464
VAT Recoverable	2,019	-
	<u>10,818</u>	<u>25,618</u>

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	2020	2019
	£	£
5. CREDITORS (falling due within one year)		
Members Pontoon Donations	5,600	5,600
Corporation Tax	3,750	1,850
Other Taxation	4,006	12,724
Wages inc Employer's Pension Contributions	10,634	9,050
Cadet Funds	5,662	6,000
Trade Creditors	7,003	12,184
Accruals	8,757	9,749
Swipe Card balances	10,371	7,655
Mess Accounts inc pre-paid subscriptions	23,534	23,324
	79,317	88,136
	79,317	88,136
6. CREDITORS (falling due after more than one year)		
Members' Loan Notes maturing 31 December 2028	152,000	152,000
Interest payable at maturity	4,560	2,280
	156,560	154,280
	156,560	154,280
7. NUMBER OF EMPLOYEES		
The average number of staff employed during the accounting period was:	16	

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-DETAILED INCOME AND EXPENDITURE ACCOUNT-

	2020	2019
	£	£
INCOME		
Covid-19 Hospitality Grant	25,000	-
Members' Subscriptions	102,545	105,394
Domestic Bar Sales	60,956	158,477
External Bar Sales	6,618	15,188
Domestic Catering Sales	30,358	71,020
External Catering Sales	7,453	12,291
Hotel Accommodation	17,238	25,304
Flats & Cabins: Fees and Charges	26,096	25,874
Sailing: Race Fees, Mooring and Storage Charges	855	13,445
Sundry Income	198	1,061
Rent receivable	900	900
	278,217	428,954
 DIRECT COSTS		
Bar Purchases	32,336	61,587
Catering Purchases	22,523	49,930
Shop Purchases	215	889
Bar Expenses (Non Consumable)	3,169	12,478
Catering Expenses (Non Consumable)	4,280	8,824
Hotel Expenses	9,309	11,189
Event Expenses	549	5,192
Racing Expenses	1,930	5,211
Cadet Expenses	1,192	8,251
Launch & Rib Costs	321	2,144
Shop Stock written off	-	1,620
Bar Wages	30,655	40,129
Catering Wages	20,928	41,425
Launch Wages	2,730	5,426
Employer's NI - Direct Staff	2,101	-
Contribution to Direct Staff Pensions	735	-
	132,973	254,295

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-DETAILED INCOME AND EXPENDITURE ACCOUNT-

	2020	2019
	£	£
OVERHEADS		
Office Salaries	28,977	28,601
Bosun Wages	20,083	21,014
Employer's NI - Admin Staff	2,317	-
Contribution to Admin Staff Pensions	885	-
Rates	5,926	15,745
Water & Sewage	4,779	5,148
Repairs & Maintenance	21,429	15,695
Insurance	11,967	11,309
Depreciation of tangible assets	12,775	13,586
Light and heat	19,917	24,453
Printing, postage and stationery	1,386	3,592
Telephone	2,413	2,883
Operating lease payments - office equipment	1,914	1,321
Legal and professional fees	4,183	2,948
Sundry expenses	3,513	3,790
Cleaning	16,571	19,695
Advertising	485	1,422
Computer costs	3,991	4,721
Consultancy fees	657	-
Bank charges	2,585	2,640
Credit card charges	3,346	4,600
Bad debts	1,925	1,782
	172,024	184,945
TRADING PROFIT / (LOSS)	(26,780)	(10,286)